

GODFREY & KAHN, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202
Telephone: (414) 273-3500
Facsimile: (414) 273-5198

Carla O. Andres (*Pro Hac Vice*)

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	x	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**STIPULATION BETWEEN HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.
AND THE FEE COMMITTEE REGARDING THE EIGHTH INTERIM
APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.,
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on August 15, 2011, Houlihan Lokey Howard & Zukin Capital, Inc.
(“Houlihan”) filed the *Eighth Interim Application of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2011 Through May 31, 2011* (the “Eighth Fee Application”) [Docket No. 19266] seeking interim fees in the amount of \$1,600,000.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$47,312.89;

WHEREAS, Houlihan has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Eighth Fee Application, issued a Confidential Letter Report on November 4, 2011 and entered into a dialogue with Houlihan regarding this application;

WHEREAS, as a result of this dialogue, Houlihan has agreed to accept the Fee Committee’s proposal of a reduction in the amount of \$428.78 for Houlihan’s out-of-pocket expense reimbursement request and no reduction is warranted in Houlihan’s request for professional services rendered; and

WHEREAS, notwithstanding this Stipulation, the Seventh Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Houlihan hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Houlihan’s request for interim compensation and reimbursement of expenses in the amount of \$1,600,000.00 in fees and the reduced amount of \$46,884.11 in expenses.

[Signature Page Follows]

Dated: Milwaukee, Wisconsin
November 28, 2011

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres
Carla O. Andres
GODFREY & KAHN, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202
Telephone: (414) 273-3500
Facsimile: (414) 273-5198
E-mail: candres@gklaw.com

Attorneys for the Fee Committee

HOULIHAN LOKEY HOWARD & ZUKIN
CAPITAL, INC.

By: /s/ P. Eric Siegert
P. Eric Siegert
Houlihan Lokey Howard & Zukin Capital, Inc.
245 Park Avenue, 20th Fl.
New York, NY 10167
Telephone: (212) 497-4100
Email: esiegert@hl.com

7141710_1